# BERMUDA.

## An ACT for the better Recovery of DEBTS due on Promiſſory Notes, and the Aſſignment of Bonds, Obligations, and Notes.

WHEREAS the making Promiſſory Notes negotiable, and the allowing of Bonds, Bills and other Obligations to be aſſignable, has been found to have a tendency to benefit, and advantage the Commercial Tranſactions of this Country, We, your Majeſty's moſt dutiful and loyal Subjects, the Aſſembly of theſe our Majeſty's Bermuda or Somers' Iſlands, in America, do moſt humbly beſeech your Majeſty that it may be enacted, and be it enacted by your Majeſty's Governor, Council, and Aſſembly, and it is hereby enacted and ordained by the Authority of the ſame, that all Notes in Writing that from and after the firſt day of *June* next, ſhall be made and ſigned by any Perſon or Perſons, Body Politic or Corporate, or by the Servant of any Merchant or Trader who is actually entruſted by him or them to ſign ſuch Promiſſory Notes for him, her or them, whereby ſuch Perſon or Perſons, Body Politic or Corporate, his, her or their Servant or Agent as aforeſaid, doth or ſhall promiſe to pay to any other Perſon or Perſons, Body Politic, or Corporate, his, her or their Order, or unto the Bearer of ſuch Note, any Sum of Money, mentioned in ſuch Note, ſhall be taken and conſtrued to be by virtue thereof due and payable to ſuch Perſon or

Perſons,

Persons, Body Politic or Corporate, to whom the same is made payable; and also every such Note payable to any Person or Persons, Body Politic or Corporate, his, her or their Order, shall be assignable or indorsable over; and that the Person or Persons, Body Politic or Corporate, to whom such Sum of Money is or shall be by such Note made payable, shall, and may maintain an Action for the same, in such manner as is by Law directed for the recovery of Debts in these Islands, against the Person or Persons, Body Politic or Corporate, who, or whose Servant or Agent as aforesaid signed the same; and that any Person or Persons, Body Politic or Corporate, to whom such Note that is payable to any Person or Persons, Body Politic or Corporate, his, her or their Order is indorsed or assigned, or the Money therein mentioned, ordered to be paid by indorsement theron, shall and may maintain his, her or their Action for such Sum of Money, either against the Person or Persons, Body Politic or Corporate, who, or whose Servant or Agent as aforesaid, signed such Note, or against any of the Persons that indorsed the same: And in every such Action the Plaintif or Plaintifs shall recover his, her or their Damages and Costs of Suit; and in case such Plaintif or Plaintifs shall be nonsuited, or a Verdict given against him, her or them, the Defendant or Defendants shall recover his, her or their Costs against the Plaintif or Plaintifs; and every such Plaintif or Plaintifs, Defendant or Defendants, so respectively recovering, may sue out Execution for such Damages and Costs by Capias adsatisfaciendum or fieri facias.

And be it further enacted by the Authority aforesaid, that from and after the said first day of *June* next, it shall and may be lawful to and for any Person or Persons, Body Politic or Corporate, to assign, indorse and transfer any Bond, Bill or other Obligation, by which the payment of any Monies shall be secured to such Person or Persons, Body Politic or Corporate, to any other Person or Persons, Body Politic or Corporate whatever. And that the Assignee or Assignees, Indorsee or Indorsees of such Bond, Bill or other Obligation, his and their Executors, Administrators and Successors, by virtue of such Assignment or Indorsement, shall and may have lawful power to commence and prosecute any Suit at Law in his, her or their own Name or Names, for the recovery of any Debt due by such Bond, Bill or other Obligation, as the first Obligee, his Executors or Administrators, might or could lawfully do.—Provided always, that in any Suit upon any Promissory Note, Bond,

Bill

Bill or other Obligation ſo made, aſſigned, indorſed or transferred, the Plaintif or Plaintifs ſhall allow a Diſcount of all Demands which the Defendant or Defendants can prove either againſt the Plaintif or Plaintifs, himſelf, herſelf or themſelves, or againſt the firſt Obligee, before Notice of ſuch Aſſignment was given to the Defendant or Defendants.

And be it alſo enacted by the Authority aforeſaid, that this Act continue in force until the firſt Day of *June*, in the Year of our Lord One Thouſand Seven Hundred and Ninety-ſix, and then to determine and expire.

Voted and paſſed the Aſſembly this third Day of *May* 1786, and Ordered to be laid before the Council for Concurrence.

COPELAND STILES, Speaker.

Concurred to by the Council this 4th Day of *May* 1786.

THOMAS HUNT, Preſident.

Assented to this 10th Day of *May* 1786.

WM. BROWNE.